

**SUPPLEMENTAL DECLARATION  
FOR  
IRON HORSE TOWNHOMES**

This Supplemental Declaration for Iron Horse Townhomes is made and executed this 7<sup>TH</sup> day of July, 2008 by Grace Homes Construction, Inc. dba Grace Homes Real Estate & Construction, Inc., a Colorado corporation ("Declarant").

**RECITALS**

A. Declarant is the owner of real property situated in Montrose County, Colorado known and described on the Plat attached hereto as Exhibit A and incorporated herein by this reference, hereinafter referred to as the "Supplemental Property". The Supplemental Property is also described as Filing 3 - Lot 70 of Iron Horse Subdivision which was recorded in the Montrose County Clerk and Recorders office on July 7, 2008 at Reception No. 792353.

The Supplemental Property includes seven condominium units described as follows:

- Unit 1 - 116 Pullman Street, Montrose, CO 81401
- Unit 2 - 114 Pullman Street, Montrose, CO 81401
- Unit 3 - 112 Pullman Street, Montrose, CO 81401
- Unit 4 - 110 Pullman Street, Montrose, CO 81401
- Unit 5 - 108 Pullman Street, Montrose, CO 81401
- Unit 6 - 106 Pullman Street, Montrose, CO 81401
- Unit 7 - 104 Pullman Street, Montrose, CO 81401

B. Declarant has created a Common Interest Community in accordance with the Colorado Common Interest Ownership Act. The Common Interest Community known as Iron Horse Townhomes is managed by Iron Horse Townhomes Homeowners Association, Inc., a Colorado nonprofit corporation.

C. At the present time the Common Interest Community includes:

1) Filing 1 - Lot 71C and D of Iron Horse Subdivision which was recorded in the Montrose County Clerk and Recorders office on May 19, 2006 at Reception No. 755370. Filing 1 includes seven condominium units described as follows:

- Unit 1 - 117 Pullman Street, Montrose, CO 81401
- Unit 2 - 115 Pullman Street, Montrose, CO 81401
- Unit 3 - 113 Pullman Street, Montrose, CO 81401
- Unit 4 - 109 Pullman Street, Montrose, CO 81401
- Unit 5 - 107 Pullman Street, Montrose, CO 81401
- Unit 6 - 105 Pullman Street, Montrose, CO 81401
- Unit 7 - 100 Pullman Street, Montrose, CO 81401

2) Filing 2 - Lots 71 A and B of Iron Horse Subdivision which was recorded in the Montrose County Clerk and Recorders office on August 22, 2006 at Reception No. 759843. Filing 2 includes seven condominium units described as follows:

- Unit 1 - 37 Pullman Street, Montrose, CO 81401
- Unit 2 - 35 Pullman Street, Montrose, CO 81401
- Unit 3 - 33 Pullman Street, Montrose, CO 81401
- Unit 4 - 31 Pullman Street, Montrose, CO 81401
- Unit 5 - 25 Pullman Street, Montrose, CO 81401
- Unit 6 - 23 Pullman Street, Montrose, CO 81401
- Unit 7 - 21 Pullman Street, Montrose, CO 81401

D. The Declaration of Covenants, Conditions and Restrictions for the Iron Horse Townhome Association, Inc. was recorded in the Montrose County Clerk and Recorders office

on May 26, 2006 at Reception No. 755677.

The Correction to Exhibit A to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Recorders office on June 27, 2007 at Reception No. 776326

The Modification to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Recorders office on July 13, 2007 at Reception No. 77710.

The Second Modification to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Recorders office on April 18, 2008 at Reception No. 789215.

### **NOW THEREFORE**

The Declarant wishes to supplement the Declaration in order to add the Supplemental Property to the Common Interest Community.

1. The "Allocated Interests" shall mean and refer to the common expense liability and the ownership interest and votes of each Owner in the Association.

2. As of the date of the original Declaration it was anticipated that there would be 28 condominium Units in the Common Interest Community. As of the date hereof, including the Supplemental Property, there are 21 completed condominium Units in the Common Interest Community. Accordingly, each Unit now has a 4.76% Allocated Interest in the Association, and in and to the Common Elements.

3. The ownership estate of each Owner of a Unit shall consist of a fee simple interest in each Owner's unit together with the applicable undivided percentage interest in the Common Elements as set forth above. The undivided interests in the Common Elements are declared to be appurtenant to, and inseparable from, the Unit ownership.

5. This Supplemental Declaration is done to satisfy the requirements for FHA and the Veteran's Administration, and other lending institutions, for loans to purchasers of the Iron Horse Townhome Condominiums. It is noted that while the name of the project was originally Iron Horse Townhomes, under the requirements of the City of Montrose, Colorado, the project is a condominium under applicable City and Colorado law.

6. This Supplemental Declaration is authorized by Section 14.5 of the Original Declaration, as amended, because it is required by a mortgage lender or insurer. The amendments set forth below do not and will not increase the cost of any Units nor will they authorize any material physical modifications of any of the Units nor do they decrease the financial obligation of the Declarant to any owner, all as set forth in said Section 14.5.

7. Pursuant to said Section 14.5, no signature other than Declarant's is required to make this Supplemental Declaration effective.

This Supplemental Declaration for Iron Horse Townhomes is executed as of the 7<sup>th</sup> day of July, 2008.

GRACE HOMES REAL ESTATE  
AND CONSTRUCTION, INC.  
DBA GRACE HOMES REAL ESTATE &  
CONSTRUCTION, INC. A COLORADO  
CORPORATION

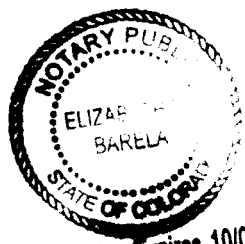
By: *Terry Lawrence*  
Terry Lawrence, President

STATE OF COLORADO            )  
  )ss.  
COUNTY OF MESA            )

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of July, 2008, by Terry Lawrence, President of Grace Homes Real Estate and Construction, Inc. dba Grace Homes Real Estate & Construction, Inc. a Colorado corporation.

My commission expires: 10/01/2011

Witness my hand and official seal.



*Elizabeth B. Barela*  
Notary Public

My Commission Expires 10/01/2011